

Women, Business, and Finance in 19th Century Milan

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This paper contributes to the growing body of literature on the relations between women and the economy market by adding a backward and Mediterranean country on the chart of female engagement in the world of business. With regard to Anglophone settings, scholars found women managing small and medium business, entering trade, purchasing shares and “consols”, supporting firms, lending money, and investing capitals for profit. As for Italy, women’s involvement in economic activities is almost completely unknown because of the paucity of studies on the theme. The way the country industrialized played a role in that, as it drove scholars’ attention mainly if not exclusively to corporate and large enterprises, where men were obviously ad lead. As privileged sources of business and economic historians, such as trade directories, narrative tales, family, and company papers often undervalue if not hiding the female participation in the “public” sphere of the economy, this work draws on fiscal sources, tax rolls, and estate returns in particular. Notwithstanding robust limitations of such documents due to the high rate of evasion and elusion in Italy, their examination unveils the relevance of women’s role not only in family business, but also in “petty” trade and informal finance, all activities that were crucial to the catching up process of a “late joiner” like Italy.

Keywords: female entrepreneurship, 19th century Italy, fiscal sources

The paper provides new findings on women’s involvement in business and finance in Italy in the second half of the nineteenth century. First, it contributes to the growing body of literature on the relations between women and the economy market by adding a backward and Mediterranean country on the chart of female engagement in the world of business. In the last two decades, thanks to special issues of a number of academic journal (*Business History Review*, 72, 1998; *Histoire Sociale-Social History*, 34, 2001; *Continuity and Change*, 19, 2004; *Enterprise and Society*, 2, 2001; *Accounting Business and Financial History*, 16, 2006; *Accounting History*, 12, 2007) and to several authored and edited books (Davidoff & Hall, 1987; Morris, 2005; Maltby, Laurence, & Rutterford, 2009; Stobart & Owens, 2000; Green, Owens, Maltby, & Rutterford, 2011; Beachy, Craig, & Owens, 2006; Kay, 2009; Hannah, 2006; Aston, 2016; Craig, 2015; Craig, 2017), historians have singled out and emphasised female participation in the economic arena during the 19th century. Particularly with regard to Anglophone settings, scholars found women managing small and medium business, entering trade, purchasing shares and “consols”, supporting firms, lending money, and investing capitals for profit (Green & Owens, 2003; Johns, 2006; Laurence, 2006; Maltby & Rutterford, 2006; Newton & Cotrell, 2006; Rutterford, Green, Maltby, & Owens, 2011; Doe, 2010; Van Lieshout, Smith, Montebruno, & Bennett, 2019; Aston, Capern, & Mcdonagh, 2019; Barker, 2006; Leanne, 2006). As for Italy, still very few studies have focused on women’s involvement in economic activities (Picciaia, 2017; Scatamacchia, 2000; Castagnoli, 2007; Curli, 2005; Licini, 2009; Licini, 2011; Curli, 2002; *Annali di Storia d’ Impresa*, 2007): the way

the country industrialized played a role in that, as it drove scholars' attention mainly if not exclusively to corporate and large enterprises. Once ascertained that "no woman was at the lead" (Amatori, 2006, p. 255) neither of big business, nor of state-owned firms or large banking institutions, typical female fields of agency, such as family business, "petty" trade and informal finance have been definitely neglected. Yet they were crucial to the catching up process of a "late joiner" like Italy.

By going beyond such a (male) traditional approach to the discipline, this work offers new evidence on the economic role of women in Milan, the "financial heart" of Lombardy, a very dynamic northern region, in the forefront of the Italian industrialization.

Milan was a large, populous, and prosperous town in the 19th century and a multitude of small factories, stores, and workshops underpinned its social and economic structure, rooted on cottage industry and tightly connected to the international markets by silk and cotton trades. In the first decades after the constitution of the Kingdom of Italy (1861), textile manufacture expanded and new firms in food processing, rubber, engineering, and ceramics settled in the city. In contrast with the considerable degree of development of industrial and merchant activity, the financial system was in embryonic stage (Hunecke, 1982; Fiocca, 1984; Zaninelli & Cafaro, 1990).

Even in the 19th century, economists and politicians such as Carlo Cattaneo, Antonio Allievi, and Stefano Jacini stressed the paucity of credit provision in the Lombardy region. Historians for long followed coeval scholars' opinion and only recently challenged the assumption that the capital supply in Milan was inadequate. In the last few years, some researchers focused on the demand side and definitely proved that self-financing and investment of profits were appropriate to answer enterprise's financial needs at the time (Romano, 1992; Angeli, 1989; Licini, 1999).

As for the supply side, there is still much to do and it is crucial to collect information about private lenders to assess the degree of efficiency of the capital market in the absence of institutional intermediaries. In this perspective, one must remember that, in the Italian Kingdom, women detained a relevant portion of the cash liquidity available in the system. In fact, the legal and cultural framework allowed all the women, either they were married or "single", to detain property in their own name and thanks to inheritance practices and the widespread tradition of the dowry, they detained mostly moveable and financial assets (Licini, 2011; 2015). Thus, we can assume that female investments played a critical role in shaping not only the structure of the financial market but also the pattern of industrial growth.

To corroborate such hypothesis the paper first outlines women engagement in trade, manufacture, and lending activity by an in-depth analysis of the data extracted from the tax rolls. Then it singles out female "great lenders" and compares their investment behaviour with men's. Conclusive remarks follow.

Women in Business

In the aftermath of the unification of Italy a peculiar income tax, called *Ricchezza Mobile* became effective (1866). The tax organized the revenues into three categories: A, B, and C. The first took into account income stemming only from "capital", that is lending activity, the second was a charge on the so-called "blended" revenues, that is the whole range of self-employment, including shop keeping, artisan activity, and manufacture, the latter was a tax aimed to charge, only "work", i.e. professional activity (Frascani, 1982). In 1873, the Ministry of Finance published, on a provincial basis, a list that included all the individuals charged, in 1872, for a yearly "income" over 1,000 lire (Ministero delle Finanze, 1873). The roll reported, for each person (or company), name, residence, amount of assessed yearly revenue, and, in the case of the B and C tax, the trade or profession, was categorized by the Ministry in different classes of activity. Only considering the town of Milan and suburbs (Corpi Santi), 1,774 items

were listed in the A roll, 2,310 in the B and 757 (500 individuals and 257 “firms”) in the C, with a total income, respectively, of 5,315,898.91, 7,129,278.23 and 1,287,692.62 lire (Ministero delle Finanze, 1873).

A database has been constructed that includes, besides all the information reported in the list, the sex and type (natural or juridical person) of the taxpayer. Unsurprisingly, it first emerges that the set of the so-called “liberal profession” included very few women: according to the findings provided by the C tax roll, they accounted for only 1% of all the individuals practising a profession in Milan. Up to the 1880’s, women were banned by law from university and only after the World War II they were allowed to enter professions like physician, solicitor, accountant, engineer, or stock trader (Malatesta, 2010; 1996; Varni, 2002). Moreover, social and cultural constraints forced women to study subjects keeping with “gentility”: they had to become educated angles of the fireplace and work in typically female fields, such as teaching and nursing. Unsurprisingly, three of the only five women listed in the roll were teachers and two were midwives (Ministero delle Finanze, 1873).

The records included in the tax B list offer a more complex and interesting picture.

Table 1

Taxpayers, Income Tax Category B, Milan 1872

	Cases	%	Income (lire)	%
Firms	271	12%	2,254,909	32%
Women	164	7%	269,022	4%
Men	1,851	80%	4,568,700	64%
Both*	18	1%	24,460	0%
n.a.	6	0%	12,188	0%
Total	2,310	100%	7,129,278	100%

Source: Ministero delle Finanze, 1873.

Notes: “boths” includes items with not specified sex, i.e. “sisters and brothers”, “father, sons and daughters”, “heirs and heiresses” or “family surname”; “n.a”, “not available”: the original record does not report any name.

As Table 1 shows, female businesses accounted for 7% of the overall trades, shops, and industries in the town and produced an yearly income summing up to nearly 4% of the overall revenue deriving from self-employment and entrepreneurial activity. Only men run firms with the legal status of limited partnerships, private, and public company and, on average, women owned and managed smaller businesses than men did. Only 28 women, versus 602 men owned a business with a yearly income over 2,000 lire and the great majority of female businesses (83%) were concentrated in the lower rank of income (Table 2).

Recent studies on census data of England and Wales show that around 30% of the total business population was female between 1851 and 1911 (Van Lieshout, Smith, Montebruno, & Bennett, 2019). Works on different sources estimate a rate of female self-employment ranging between 3% and 10% in France, Sweden, Spain, and the UK around the end of the 18th Century and the first half of the 19th Century (Beachy, 2002; Bandauer-Schoffmann, 2005; Romero-Marin, 2005; Ericsson, 2005; Hunt, 1996; Hill, 2001; Aston, 2016). Keeping in mind that, in the case of Milan, the figures refer to taxpayers with a yearly income of 1,000 lire or more, the findings do not diverge significantly; on the contrary, they confirm that, on the whole all around the western world, “women’s enterprises tended to be of small scale, [and] less numerous” (Hunt, 1996, p. 146).

Table 2

Taxpayers B, by Rank of Income and Sex, Milan 1872

Rank of income	Women		Men	
	Cases	%	Cases	%
≤ 2,000	136	83%	1,249	67%
> 2,000	28	17%	602	33%
Total	164	100%	1,851	100%

Source: Ministero delle Finanze, 1873.

Legal constraints, culture and institutions, all over Europe (and the US) hindered women's participation in business and in Italy too family law played a major role in deterring female entrepreneurial activity. Up to 1919, the <marital authorization> institution was in force and women, upon marriage, had to ask for their husband's consent to enter trade and perform any significant financial transaction, such as selling or acquiring real property, making a donation, lending on mortgage or personal securities (*Codice civile*, 1865, art. 131; Barbagli, 1984; Barbagli & Kertzer, 1992; Bellomo, 1970; Ungari, 1974; Vismara, 1978). Although endowed with capital and property or able to make profits, wives were not free to manage autonomously their own resources. Nevertheless, a number of women entered the world of affairs and the tax roll helps to identify accurately female trades, jobs, and occupations.

Table 3

Female Taxpayers B, by Categories/Sectors of Occupation, Milan 1872

Class	Sector	Women	Men
1	Minig industry	0.7%	0.2%
2	Iron industry	2.7%	3.2%
3	Agrarian industry	0.0%	0.1%
4	Food industry	10.2%	6.2%
5	Engineering industry	1.4%	2.2%
6	Textile industry	0.7%	3.2%
7	Clothing industry	11.6%	7.2%
8	Building industry	0.0%	2.0%
9	Wood and metal industry	0.7%	4.8%
10	Chemical industry	4.1%	2.4%
11	Paper and publishing industry	0.7%	2.9%
12	Transportations	0.0%	1.4%
13	Hotels, schools, restaurants, public baths	21.1%	14.3%
14	Banking	0.7%	1.7%
15	Metal products trade	2.0%	5.5%
16	Food and grain trade	25.2%	17.4%
17	Textile and clothes trade	9.5%	14.6%
18	Various trade	8.8%	10.7%
	Total	100.0%	100.0%

Source: Ministero delle Finanze, 1873.

Analysing the available data in the lens of the categories utilized by the Ministry to sort the sectors of economic activity, it comes out that female and male business were not distributed among the various sectors in a completely different way. Both male and female businesses were mostly concentrated in the servicing industry. Table 3 shows that in 19th century Milan, 25.2% and 17.4 % of female and male businesses respectively gathered in the class No.

16, “food and grain trade”, which included milk-men/women, greengrocers, butchers, fishmongers, inn keepers, and other retailers, in addition to oil, wine and meat merchants, and wholesalers. The category 13, “various activities”, such as hotels, schools, restaurants, and public baths, followed in female preferences (21.1%) but collected also 14.3% of men’s trades. Class 4, “food processing “, i.e. bakers, confectioners, distillers, and beer makers and class 7, “clothing industry”, i.e. glove, shoe, and mattress makers, seamstresses, embroiderers, and other work crafts each accounted for more than 10% of female traders and made up 6.2% and 7.2 of self-employed men (Table 3). Textile and clothes trade (class 17) was second in the ranking of men’s activities (14.6%) and it was of some relevance for women (9.5%). Both men and women, nearly in the same proportion, were tobacconists, chemists, grocers, booksellers, and second-hand dealers, categorized in class 18 (Table 3).

Summing up, data provided by tax B roll in Milan only partially corroborate the hypothesis that women, in the 19th century, sought mostly if not exclusively for trades, jobs, and occupations consistent with the ideology of gentility, domesticity, and “respectability”. According to the source here utilized, there is no evidence that women were typically (self) employed in those trades that allowed them to exploit “skills that were extension of domestic activities” (Murphy Eldersveld, 1991, p. 85). Likely due to the market needs, men and women shared the same sectors of activity, moreover the records reveal that an overall 10% of female self-employees managed in their own name enterprises belonging to industrial sectors, such as brickworks, foundries, and chemical and mining industries, which were (or are supposed to be) typically male (Table 3). Given the cultural framework, it is unlike that those enterprises were female startups; rather circumstances forced some women to get the responsibility of firms formerly belonging to male relatives. We do not know the reason why they came to the lead of the business, nor we can get information about their professional training, we can argue, however, that they had the opportunity to acquire entrepreneurial and technical skills by helping husbands, brothers, and fathers in the management of the family firm. In turn, family firms benefited from their contribution, for sure in terms of management, accounting, and finance, when not in terms of technical innovation as recently stressed by Khan (2016).

In short, in 19th century Milan, as in many other European urban centers, a number of women were engaged in trade and manufacture, both in the shadow of the family firm, and running enterprises in their own name. Maybe they were not leading figures in the business world and it is definitely true that they were very few compared to men, but their experience proves that entrepreneurial activity was not only a male affair.

While tax roll B depicts women’s position in the society with regard to low and middle classes, tax roll A provides the opportunity to investigate women who belonged to the upper class. As they did not need to work for making a living, the ideology of domesticity put them at home, as angles of the fireplace: whether they actually stay away from the public sphere of the economy is the topic of the following paragraph.

Women and Finance

According to the category A tax rolls, women accounted for 37% of the taxpayers and owned 33% of the overall declared income, totalling 1,752,744.77 lire (Table 4). As the interest rate at the time was around 5% and women’s yearly return amounted to 1.7 million lire, overall they lent out, in 1872, approximately 35 million lire. The largest company of the time (Lanificio Rossi) had a capital share of 30 million lire; the Istituto di Credito Fondiario, i.e. the agricultural branch of the Milanese Savings Bank (Cassa di risparmio delle provincie lombarde) had a chargeable income of 439,467.50 and the private/merchant bankers listed in the roll declared an overall revenue of 23,392.80 lire (Ministero delle Finanze, 1873). Taking into account such figures, the relevance of female participation in the local capital market definitely stands out, even more in the light of the backwardness of the local financial system.

Table 4

Capital Income (Tax A), by Sex and Type of the Taxpayer, Milan 1872

	Women	Men	Both	Firms	Total
Taxpayers	649	1,035	35	55	1,774
%	37%	58%	2%	3%	100%
Income	1,752,744.77	2,618,020.96	86,964.59	858,168.59	5,315,898.91
%	33%	49%	2%	16%	100%

Source: Ministero delle Finanze, 1873.

Under the Austrian domination, Lombardy was at the periphery of the empire: the Austrian central bank did not settle any branch in Milan, notwithstanding the lively commercial (mostly export) activity of the town. In the aftermath of the Unification, Milan was endowed with a local branch of the National Bank, but the main office of the new Italian corporate banks, shaped on the French model of the *Credit Mobilier*, *Credito Italiano* (1863) and *Banca Generale* (1872) were, respectively, in Turin and Rome. In 1871, a commercial joint stock bank (*Banca Lombarda di Depositi e Conti Correnti*) was set up in Milan thus reinforcing the banking structure, until then based only on the “old” (1823) *Savings Bank*, *Cassa di Risparmio delle Provincie Lombarde* and the “new” (1866) *Cooperative Bank*, *Banca Popolare*. However, up to the end of the 19th century, with the foundation of the *Banca Commerciale Italiana* (1894), Milan and the surrounding region lacked a modern and effective credit organisation (Cafaro, 2000; Polsi, 1993; Piluso, 1999).

As for the stock market, the Stock Exchange of Milan was relevant in the Italian context, but its activity was trivial compared to the main European financial centres and only ten or so manufacturing joint stock companies settled in the town. Yet, from the Restoration onward, Milan was the most industrialized town of the Kingdom, named the “economic capital” of Italy, at the centre of a vast international trade of silk, rice, and cheese, and in the forefront of textile, chemical, and engineering manufacture. Given the low degree of technical development in such an early phase of the industrialization, most industries relied on the reinvestment of profits, but others needed the contribution of non-institutional agents for their capital provision and women, according to data provided by the tax roll, played a major role.

As Spicksey (2007) pointed out, the rightful possession of financial resources, besides the legal capability to manage them autonomously is crucial to women’s lending activity. In Italy, cultural and legal constraints hindered women’s economic agency, but inheritance law was more favourable, in particular after the enactment of the new civil code of the Kingdom of Italy, in 1865.

According to the code—known as *Codice Pisanelli*—the inheritance system was a “necessary/forced” heir’s regime with sons and daughters having the same rights to parents’ estate, “without any prejudice of age and sex” (*Codice Civile*, 1865, art. 736). If the deceased did not leave a will, daughters and sons were at the first order of inheritance and treated equally. The spouse, on the contrary, had very limited rights: he/she was only entitled to a life interest in the case of children or even ascendants were still alive and could inherit property just if there were no other living relatives. Testamentary freedom was restricted to 50% of an individual’s assets if descendants were alive and to one third of the estate in the case that ascendants—who were on the second line of inheritance—survived (*Codice civile*, 1865; Fazio, 1999; Galoppini, 1980).

As for the family property regime, according to the Roman law tradition, the dowry system was quite widespread among the Italian elite, although it was no longer mandatory after the enforcement of the 1865 Civil

Code. The dowry was the “contribution” the brides’ parents gave to their daughter’s new life but it could also be the way to exclude female offspring from inheritance. The hotchpotch institution (collation), in fact, was in force and allowed parents to ask daughters to subtract the value of their dowry from the portion of inheritance to which they were entitled. Moreover, the (female) heir could be informally required to renounce her claims to inheritance, even to the restricted portion, although law forbade this (Ungari, 1974; Vismara, 1978; Palazzi, 2002).

Overall, daughters were discriminated against sons: land and businesses were left to male heirs so that their inheritance share was not only larger than sisters’ portion, but also diverse in the composition. Customarily parents bequeathed sons with real property and daughters with personal property; as for the dowry, it always consisted of financial assets. Female wealth holders detained mostly public and private securities, shares, government bonds, cash, bank deposits, and “loans” given against mortgage or IOU; therefore they had the opportunity to “move” their resources easily, although with the husband’s consent upon marriage (Licini, 2006; 2011).

In sum, given inheritance practices and family property law, women in Italy, when at the high rank of the society, were potentially “capitalists” and it is of some interest to assess their investment behaviour. To get insights on women’s financial choices, and their lending strategies in particular, another fiscal source, the acts of succession, can be of great help. In Italy, succession (probate) papers, evaluated both real and personal property and listed in every detail the financial assets that people held at death. In Milan, the State Archive keeps the probate records registered in the name of all the individuals who left positive wealth and died in the period 1862-1900 (Archivio di Stato di Milano, fondo Successioni [ASM-Successioni]). An alphabetical index of those papers is accessible and a data set that includes name, surname, and date of death and gross value of the estate is available (Archivio Registro Successioni Milano [ARSM-database]). Thus, it is possible to seek for the taxpayers included in the income roll and take a snapshot of their wealth at death, when recorded also in the ARSM-database.

Family and friends relations, in addition to the identification of the borrowers, are crucial to our understanding of financial activity and private lending, but it is a very demanding task. This is the reason why only individuals charged for a yearly income of 10,000 or more (income > 10,000 lire) have been considered. Among the 19 rich women at the highest rank of the tax A roll, merely four matched the ARSM-database. Although these are few cases, they deserve attention for the role possibly they played in the financial arena, as they, on the whole, loaned 4.3 million lire (Table 5), a quite relevant amount of money for the time.

Female (and Male) Capitalists

Unsurprisingly all the four women “great lenders” belonged to bourgeois families. Noblewomen typically inherited real property from parents and relatives, although the dowry consisted of bond, securities, loans, and cash also for them. One of the bourgeois, rich woman was a landowner’s daughter, another was a retired entrepreneur’s heiress and the remaining two female great lenders belonged to prominent and well-known entrepreneurial families who owned and managed, since the 1830’s, banking and commercial houses, engaged in silk trade and cotton manufacturing. The founders had both foreign origins, one coming from Germany and the other from Switzerland and in the second half of the 19th century the first, male generation of successors was running the firm. Both the fathers and the sons, besides being renowned entrepreneurs, held some office in the social and economic institutions of the town and the many available sources allowed historians to outline their biographies and consider their investment choices (Levati, 1997; Zaninelli, 1967; Romano, 1992; Licini, 1994; 2012, Martignone, 2001; Poettinger, 2006; Lacaita, 1990). According to the evidences provided by the literature and the official records of the time, the female members of these two famous and successful families were not involved in the family business. Yet they gave

an enormous financial contribution, as the exam of the composition of their estate at death definitively proves.

Sofia Vonwiller, who died in 1895, left more than 9 hundred thousand lire, nearly half (46%) of her fortune (Table 5), at the disposal of her brother who was running the father's enterprise, founded in the years of the Restoration (ARSM-database, ASM-Successioni). As for Sofia Mennet, widow of the famous merchant banker Heinrich Mylius, loaned 1.2 million, 77% of her estate (Table 5), to her son Federico Mylius, when he decided to set up in Genova a branch of the Milan based banking house he had inherited from his father (ARSM-database, ASM-Successioni). Either money supported the paternal firm or the startup of a new branch of the husband's enterprise, both women played a major role in granting the survival and development of the family business, although it was not in their name, nor they owned partnership shares of the enterprise.

Table 5

Female Great Lenders, Estate Composition

	Mennet		Vonwiller		Angiolini		Antonelli	
Land	0	0%	129,350	7%	645,600	19%	4,494	0%
Buildings	0	0%	0	0%	883,604	26%	0	0%
Gov. sec.	232,876	15%	270,801	14%	78,381	2%	370,097	28%
Stocks	56,500	4%	121,294	6%	38,690	1%	83,940	6%
Bonds	57,150	4%	458,690	23%	7,336	0%	0	0%
Loans to the family	1,209,988	77%	908,195	46%	198,615	6%	46,000	3%
Other loans	11,662.55	1%	0	0%	1,453,484	43%	524,775	39%
Cash	0	0%	975	0%	12,797	0%	233,683	18%
Other items	6,000	0%	78,120	4%	32,178	1%	68,666	5%
Total	1,574,176	100%	1,967,425	100%	3,350,684	100%	1,331,654	100%

Source: ASM-Successioni, Carolina Angiolini, Adele Antonelli, Sofia Mennet, Sofia Vonwiller, *ad nomen*.

Turning to the estate composition at death of the other two female great lenders, the relevance of real property detained by Carolina Angiolini stands out: land amounted to 645,600 and buildings to 883,603.75 lire (Table 5). She inherited the allotments of land from her father, but she personally bought a number of buildings during her life course. More precisely, she took part in the speculation business connected to the urban renewal of a large area of Milan, in the first decades after the Unification (Bigatti, 1991; Tiepolo, 1987). She purchased, restructured, and sold a number of blocks; moreover, she financed building entrepreneurs involved in the deal. Although nearly half of the money she lent out went into their hands, she also wisely diversified her portfolio by lending money against mortgage to aristocrat landowners, and acquiring government securities and safe bonds as well (Table 5, ARSM-database; ASM-Successioni).

Although far from being the angel of the fireplace, Carolina Angiolini was a typical woman of the urban élite, she came from a landed family and married an eminent member of the local aristocracy, Fausto Bagatti Valsecchi. He had a great passion for paintings and sculpture and collected art masterpieces now exhibited in a well renowned Milanese museum. He was unlikely to take any interest in the management of the estate and other economic troubles: his wife was probably free to act into the financial arena and she actually made risky but very profitable investments (Licini, 2011).

If Carolina Angiolini's investment behaviour definitely diverges from the one depicted as typically female, quite different is the case of the last great lender under consideration, Adele Antonelli. Her estate at death mainly consisted of government securities, bank deposits, and loans given against mortgage to noblemen of the town (Table

5, ARSM-database; ASM-Successioni): all the items were able to grant a safe return at a very low degree of risk. Whether this was the result of her own choices of investment or the outcome of her father's family and inheritance strategies is questionable: no further details on her life and activity are available, but for her premature death. She died very young, when she was twenty years old (ASM-Successioni).

The four women's estate composition, in short, provides a multifaceted picture of their involvement in the world of finance: someone supported family firm, another one engaged in property speculation, and the last one was a "passive" capitalist, likely seeking for low risk investments. In such a diversity of behavior, what the four women shared is the relevance of their role as moneylenders, i.e. "capitalists", in 19th century Milan. According to the findings provided by tax rolls and probate records, their contribution to the local economic development was at least as significant as men's support. Whether they also acted as their male counterparts did is a key question and the analysis of the estate composition of the only two male great lenders whose probate records are available (Gerolamo Ponti and Francesco Turati) provides the opportunity to discuss it briefly.

Table 6

Male Great Lenders, Estate Composition

	Ponti		Turati	
Land	317,199	18%	2,609,879	35%
Buildings	0	0%	506,868	7%
Gov. sec.	205,600	12%	132,813	2%
Stocks	0	0%	452,977	6%
Firm	0	0%	2,152,960	29%
Partnership	0	0%	523,417	7%
Bonds	0	0%	149,838	2%
Loans	1,204,442	69%	858,444	11%
Cash	13,804	1%	14,456	0%
Other items	6,200	0%	65,600	1%
Total	1,747,245	100%	7,467,402	100%

Source: ASM-Successioni, Gerolamo Ponti, Francesco Turati, *ad nomen*.

Gerolamo Ponti was a retired entrepreneur: his sons took over the enterprise years before he died. Francesco Turati was an affluent businessman still active in cotton trade and manufacturing at death (Zaninelli, 1967; Romano, 1992). Private loans (69%), all given against mortgage, prevailed in Gerolamo Ponti's estate, land (18%) and government securities (12%) were the other assets he left to his heirs (Table 6). Unsurprisingly, the firm took up a great part of Francesco Turati's fortune: mill works, cotton stocks, and commercial credits of the Turati and C. enterprise amounted to more than 2 million lire. Moreover, he expanded and diversified his entrepreneurial activity by purchasing partnership shares, stocks, and bonds of various companies, mostly based in Milan (Table 6; ASM-Successioni).

As many other "first industrialists" Francesco Turati strictly linked a vast array of investments to his activity as cotton entrepreneur (Licini, 1999): he supported other firms of the textile sector, gave the necessary liquidity to other (well-known) manufacturers, and financed railways and services companies settled in the town and surroundings (ASM-Successioni). Both business and personal relations and a good knowledge of the local world of affairs curbed the risks he took. The huge profits provided by cotton manufacture at the time also allowed him to purchase large and "safe" land possessions (Table 6). He was an active entrepreneur: the family firm came first and a careful diversification of investments followed. Gerolamo Ponti in contrast was retired and was no longer interested in the

family firm: a diversified and safe portfolio of investments assured him an appreciable rent.

Depending on the circumstances (and the life cycle), men acted differently and the same was for women who shared with men rational thinking, entrepreneurial spirit, and awareness of the family responsibilities. Both male and female investors gave a crucial contribution to the development of Milan and Italy overall.

Conclusion

The paper, drawing on fiscal sources, has provided new findings on women's involvement in business and finance in Italy in the second half of the nineteenth century. Although banned from high education, prevented from exercising liberal professions, forced to ask for their husband's approval to run every significant economic activity, and more generally confined to the domesticity by the dominant patriarchal ideology, women were involved in the world of affairs. Overall, they were fewer than men and owned trades smaller in scale and mostly gathered in (female) niches of the market: nevertheless, they accounted for a share of the businesses in the town significant enough to remind us that "venture size is only a measure of success or worthiness in business" (Kay, 2009, p. 5).

The majority of women in trade ran small shops, craftworks, and manufactures, in the textile and food sectors, with few, but significant exceptions in "male" industrial sectors, such as brickworks, foundries, and chemical and mining industries. Women in charge of those enterprises likely had the opportunity to acquire entrepreneurial and technical skills by helping husbands, brothers, and fathers in the management of family firms. The evidence corroborates the assumption that female contribution to small and medium enterprises in the early phase of industrialization was relevant, not only on the quantitative side, but also in terms of technical and executive capabilities (Khan, 2016).

At the periphery in trade and manufacture activity, women had a central role in the field of finance. According to evidence provided by income and estate return records, female contribution to the local money supply accounted for one third at least. In a lively town (and region) where industrialization was taking roots and banking system was lagging behind, female loans were crucial to meet the growing demand for liquidity. In Italy, family law and inheritance regime, thanks to the widespread custom of the dowry, drove cash, securities, stocks, and bonds in women's hands and regularly they turned their personal wealth to satisfy the financial needs of the economy and society

The now abundant literature on Anglophone settings has stressed the link between the growing accessibility of financial instruments in the 19th century and the involvement of "moneyed" women as investors. Milan, with regard to banking institutions and stock market was in a condition of backwardness, and yet women did participate in the financial market: their loaning activity supported entrepreneurs, trades, firms, landowners, and even speculators. Sometimes they sought for profit, in other circumstances they preferred safe returns: exactly like men, they put the family first and were able to assess and exploit the best investment opportunities available. A gender perspective, in other words, suggests to investigate both men's and women's business activity, without the lens of the (male) ideal type of entrepreneur provided by theory.

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